

HB 958 -- PROPERTY INSURANCE

SPONSOR: Wiemann

This bill modifies provisions relating to property insurance by changing the language on partial destruction or damage to property covered by insurance requiring the policy to pay the assured a sum of money at least equal to the actual cash value of the destruction of or damage to the property.

In order to make policies easier to read the Director of the Department of Insurance, Professional Registration and Financial Institutions can approve fire insurance policy forms other than the standard fire insurance policy which otherwise meets requirements of law and are at least as favorable to the insured as the standard fire insurance policy.